

Message Text

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60

ACTION NEA-10

INFO OCT-01 ISO-00 EB-07 COME-00 FRB-03 TRSE-00 L-03 INT-05

PA-01 PRS-01 USIA-06 OMB-01 CIEP-01 CIAE-00 INR-07

NSAE-00 /046 W

----- 017508

R 021615Z JUN 75

FM AMEMBASSY RABAT

TO SECSTATE WASHDC 5558

LIMITED OFFICIAL USE RABAT 2607

E.O. 11652: N/A

TAGS: EFIN, EINV, BDIS, MO

SUBJECT: MOROCCANIZATION PROBLEM CONTINENTAL ILLINOIS BANK

REF: RABAT 2569

1. FRANDZEN AND DUFAYETTE ARRIVED FRIDAY EVENING AS PRESAGED REFTEL. MET BY EMBOFF WHO CONDUCTED TO RESIDENCE FOR BRIEF MEETING WITH AMBASSADOR WHO HAD AGREED IN ADVANCE TO INTERRUPT HEAVILY SCHEDULED EVENING. AFTER SEEING

AMBASSADOR, GROUP MOVED TO HILTON WHERE FRENCH FINANCIAL COUNSELOR BURDIN JOINED PARLEY.

2. AS RESULT PRELIMINARY EFFORTS WITH MINISTRY AND CENTRAL BANK OFFICIALS DETAILED REFTEL, PLUS REASONABLENESS AND FLEXIBILITY OF POSITIONS WORKED OUT BY FRANDZEN AND DUFAYETTE IN RESPONSE TO JOINT SUGGESTIONS US AND FRENCH COUNSELORS, FRAMEWORK AGREEMENT ACCEPTABLE TO BOTH SIDES WAS SIGNED AT MINISTRY FINANCE ON SATURDAY MORNING. WHILE SOME DETAILS REMAIN TO BE FILLED IN, ESSENCE OF AGREEMENT IS TO BRING IN ADDITIONAL MOROCCAN PARTNER, EACH FOREIGN BANK GIVING UP SUFFICIENT SHARES TO RE-ACHIEVE FIFTY-PERCENT MOROCCAN OWNERSHIP WITHOUT REGARD TO ZELLIDJA HOLDINGS.

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3. THIS WAS A REAL CLIFF-HANGER. CONTINENTAL

ILLINOIS REP EXPRESSED HIMSELF AS DEEPLY IMPRESSED EMBASSY'S HELP.
BANQUE DU COMMERCE ET DE CREDIT BECOMES LATEST SURVIVOR IN
MOROCCANIZATION METAMORPHOSIS.
NEUMANN

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Message Attributes

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